

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **October 15, 2015**

**AngioDynamics, Inc.**

(Exact Name of Registrant as Specified in Charter)

**Delaware**

(State or Other Jurisdiction of Incorporation)

**000-50761**

(Commission File Number)

**11-3146460**

(IRS Employer Identification No.)

**14 Plaza Drive Latham, New York**

(Address of Principal Executive Offices)

**12110**

(Zip Code)

**(518) 795-1400**

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2 (b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4 (c))
-

**Item 7.01 – Regulation FD Disclosure.**

Presentation slides discussing AngioDynamics, Inc. (the "Company") and its fiscal first quarter ended August 31, 2015 are being furnished herewith as Exhibit 99.1. The slides are being furnished pursuant to Item 7.01 and the information contained therein shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities under that Section. Furthermore, the information in Exhibit 99.1 shall not be deemed to be incorporated by reference into the filings of the Company under the Securities Act of 1933, as amended.

**Item 9.01 – Financial Statements and Exhibits.**

(d) *Exhibits.*

Exhibit No.	Description
99.1	Presentation, dated October 15, 2015.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ANGIODYNAMICS, INC.  
(Registrant)

Date: October 15, 2015

By: /s/ Stephen A. Trowbridge  
Stephen A. Trowbridge  
Senior Vice President and General Counsel

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EXHIBIT INDEX

Exhibit No.

Description

99.1

Presentation, dated October 15, 2015.

# Q1 FY2016 Financial Results Presentation

October 15, 2015



# Forward-Looking Statements

## Notice Regarding Forward Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements regarding AngioDynamics' expected future financial position, results of operations, cash flows, business strategy, budgets, projected costs, capital expenditures, products, competitive positions, growth opportunities, plans and objectives of management for future operations, as well as statements that include the words such as "expects," "reaffirms," "intends," "anticipates," "plans," "believes," "seeks," "estimates," "optimistic," or variations of such words and similar expressions, are forward-looking statements. These forward looking statements are not guarantees of future performance and are subject to risks and uncertainties. Investors are cautioned that actual events or results may differ from AngioDynamics' expectations. Factors that may affect the actual results achieved by AngioDynamics include, without limitation, the ability of AngioDynamics to develop its existing and new products, technological advances and patents attained by competitors, future actions by the FDA or other regulatory agencies, domestic and foreign health care reforms and government regulations, results of pending or future clinical trials, overall economic conditions, the results of on-going litigation, the effects of economic, credit and capital market conditions, general market conditions, market acceptance, foreign currency exchange rate fluctuations, the effects on pricing from group purchasing organizations and competition, the ability of AngioDynamics to integrate purchased businesses, as well as the risk factors listed from time to time in AngioDynamics' SEC filings, including but not limited to its Annual Report on Form 10-K for the year ended May 31, 2015. AngioDynamics does not assume any obligation to publicly update or revise any forward-looking statements for any reason.

In the United States, the NanoKnife System has received a 510(k) clearance by the Food and Drug Administration for use in the surgical ablation of soft tissue, and is similarly approved for commercialization in Canada, the European Union and Australia. The NanoKnife System has not been cleared for the treatment or therapy of a specific disease or condition.

EmboMedics microsphere products have not been reviewed by the U.S. Food and Drug Administration or any other international regulatory body at this time; as such they are currently not available for sale by AngioDynamics.

## Notice Regarding Non-GAAP Financial Measures

Management uses non-GAAP measures to establish operational goals, and believes that non-GAAP measures may assist investors in analyzing the underlying trends in AngioDynamics' business over time. Investors should consider these non-GAAP measures in addition to, not as a substitute for or as superior to, financial reporting measures prepared in accordance with GAAP. In this presentation, AngioDynamics has reported non-GAAP sales growth, non-GAAP gross margin, non-GAAP operating income, adjusted EBITDA (income before interest, taxes, depreciation and amortization), non-GAAP net income and non-GAAP earnings per share. Additionally, this press release evaluates results on a constant currency basis. As a non-GAAP measure, constant currency excludes the impact of foreign currency exchange rate fluctuations. Management uses these measures in its internal analysis and review of operational performance. Management believes that these measures provide investors with useful information in comparing AngioDynamics' performance over different periods. By using these non-GAAP measures, management believes that investors get a better picture of the performance of AngioDynamics' underlying business. Management encourages investors to review AngioDynamics' financial results prepared in accordance with GAAP to understand AngioDynamics' performance taking into account all relevant factors, including those that may only occur from time to time but have a material impact on AngioDynamics' financial results. Please see the tables that follow for a reconciliation of non-GAAP measures to measures prepared in accordance with GAAP.



# Profile of AngioDynamics

Global, leading provider of innovative, image guided, minimally invasive solutions.

## Company Profile

**Founded: 1998**  
IPO: May 2004  
ANGO (NASDAQ)

**Employee Base:**  
1,300 employees  
7 operating locations

**Franchises:**  
Peripheral Vascular  
Vascular Access  
Oncology/Surgery

**Global Footprint:**  
210+ global sales team in U.S., Australia, Canada, France,  
Germany, Netherlands and U.K.  
Present in 50+ markets through 110+ distributors



# Performance Update

## Q1 FY16 Results

	Q1 FY16 Reported	Q1 FY16
Sales	\$83.7M	\$84M <sup>(b)(c)</sup>
Adjusted EPS <sup>(a)</sup>	\$0.11	\$0.12 <sup>(c)</sup>

## Key Growth Drivers



**NanoKnife™**  
Irreversible Electroporation



### Innovative Technology

Develop innovative technology that improves patient outcomes while reducing overall healthcare costs



### Above Market Growth

Focusing investments in categories and geographic markets that offer sustainable, profitable growth



### Operational Excellence

Enhancing profitability by driving operation excellence across the entire organization

- a) Adjusted results exclude costs relating to acquisitions, debt financing, business restructuring, litigation, facility consolidations, amortization of basis step-up of acquired inventory, revaluation of contingent earn outs related to acquisitions, recalls, product discontinuations and amortization of intangible assets.  
 b) Excludes impact of our supply agreement  
 c) On a constant currency basis.





# Leadership



**Mark Frost**  
EVP & CFO



**Joseph M. DeVivo**  
President & CEO



**John Soto**  
EVP & CCO



**Mark Stephens**  
SVP, Administration



**Stephen Trowbridge**  
SVP & General Counsel



**Benjamin Davis**  
SVP, Business Development



**Barbara Kucharczyk**  
SVP, Operations



**Gary Barrett**  
SVP, RA/QA

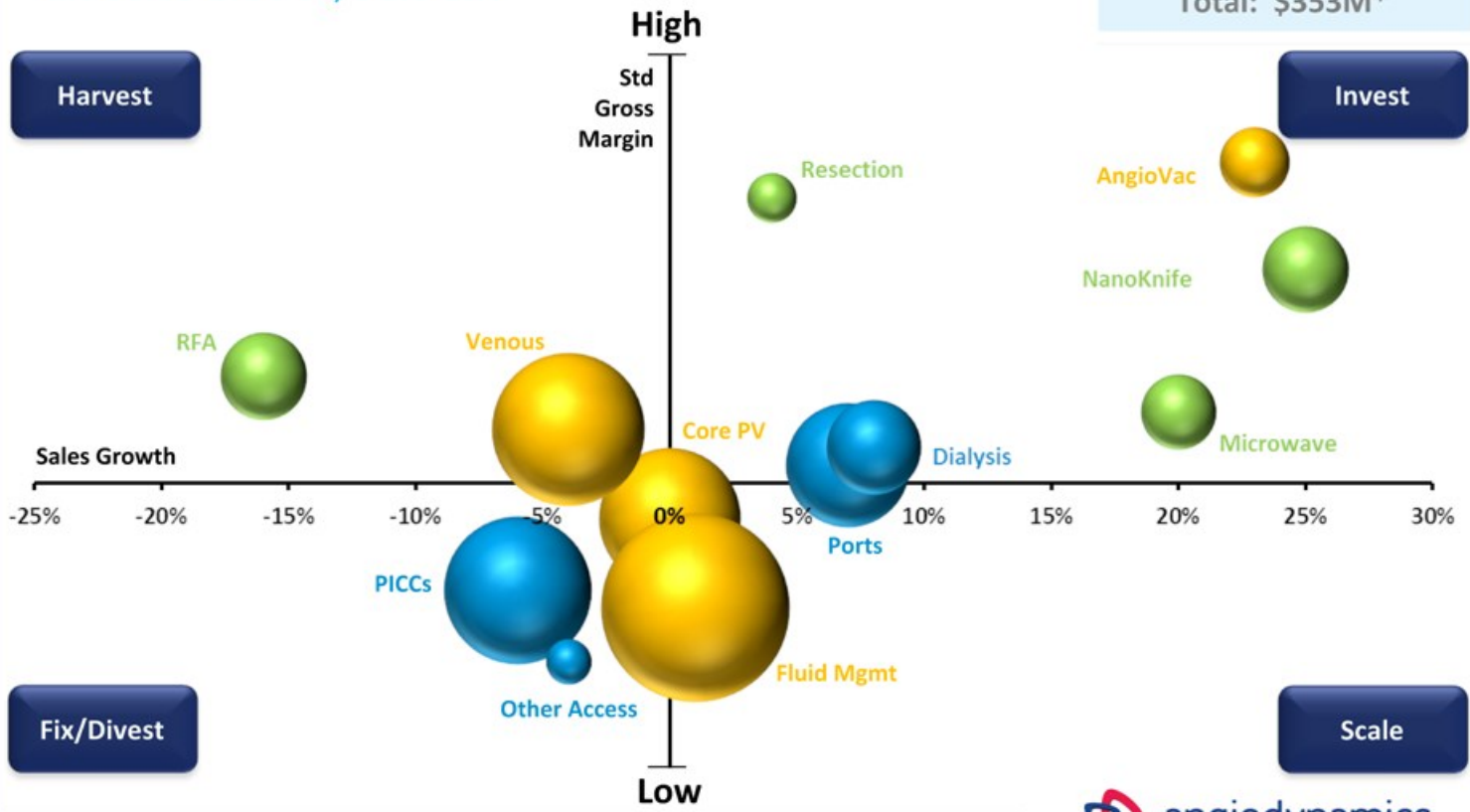


# AngioDynamics in FY15

FY15

1% Sales Growth; 51% GM

Sales by Franchise  
 •Peripheral Vascular: \$193M  
 •Vascular Access: \$108M  
 •Oncology/Surgery: \$52M  
**Total: \$353M\***



\* Excludes BCS supply agreement. With supply agreement FY15 net sales were \$357.0M.



# Operational Improvements Plan and Impact

Phase 1 - COMPLETE	Phase 2 – EXECUTING	Phase 3 - PLANNING
<ul style="list-style-type: none"> <li>Implement near term product family consolidation / elimination opportunities </li> <li>Target indirect procurement supplier consolidation and processes </li> <li>Compress Queensbury shift structure through deployment of Operational Excellence and Capex </li> <li>Re-align manufacturing organizational leadership </li> </ul>	<ul style="list-style-type: none"> <li>Site consolidation:               <ul style="list-style-type: none"> <li>Queensbury repurposed as Distribution Center for NY region </li> <li>Products moved from Queensbury to Glens Falls </li> <li>Manchester as center of excellence for Hardware, Disposables and Ports </li> </ul> </li> <li>Comprehensive product family consolidation </li> <li>Direct procurement consolidation </li> </ul>	<ul style="list-style-type: none"> <li>Global distribution strategy </li> <li>Assess global manufacturing footprint </li> <li>Selective off shoring – e.g. Costa Rica, Malaysia, Singapore </li> </ul>

## OpEx Net Savings Per Year



# Strong Product Development Pipeline\*

PV	Inflation Device	FY16
	Drainage Line Extension	FY16
	AngioVac Line Extension	FY16
	NonVascular Introducer	FY16
	Pain-Free Laser Procedure	FY17
	New Thrombus Management Product	FY17
	Fluid Management Line Extension	FY17
VA	Celerity Navigation	FY16
	BioFlo Port Line Extension	FY16
	BioFlo PICC Line Extension	FY16
	Next Generation BioFlo Port	FY18
	Next Generation BioFlo PICC	FY18
O/S	Next Generation Microwave Ablation	FY16
	NanoKnife Single Insertion Device	FY17
	Next Generation NanoKnife System	FY18

\*Timelines are estimated and subject to change.



# Clinical Studies\*

O/S PV	SeCure IDE for Expanded EVLT Indication	FY18
	AngioVac Retrospective	FY16
O/S	Next Generation Microwave Ablation Pre-Clinical	FY16
	Pancreas NanoKnife Pre-Clinical	FY16

## Investigator Initiated Trials

### O/S

- LEIDEN – NanoKnife Pancreas
- CROES Prostate Registry
- CROES II Prostate Randomized Clinical Trial
- NEAT – NanoKnife Prostate
- AHPBA Pancreas and Liver Registry

### PV

- RAPID AngioVac Registry

### VA

- PROBES Port Clinical Trial
- PICC Retrospective Clinical Trial
- DECIDE Dialysis Clinical Trial

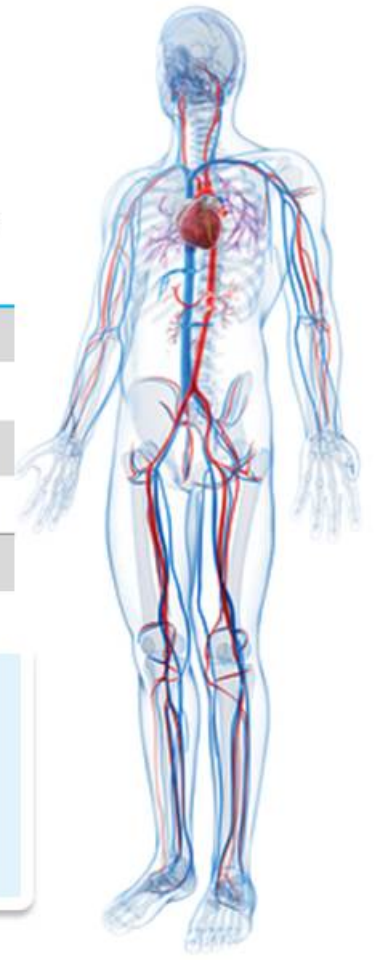
\*Timelines are estimated and subject to change.

# Peripheral Vascular Franchise



<i>\$ in millions</i>	Q1 FY16	YoY Growth	FY15 YoY Growth
Fluid Mgmt.	\$19	-9%	1%
Venous	\$12	4%	-4%
Thrombus Mgmt.	\$4	14%	5%
Other Core Products	\$12	4%	0%
<b>Total PV</b>	<b>\$47</b>	<b>0%</b>	<b>0%</b>

- Recent Events:**
- Next generation AngioVac launched
  - UCLA initiated RAPID, a multicenter, prospective registry of real world AngioVac use
  - SeCure clinical trial launched for expanded EVLT indication

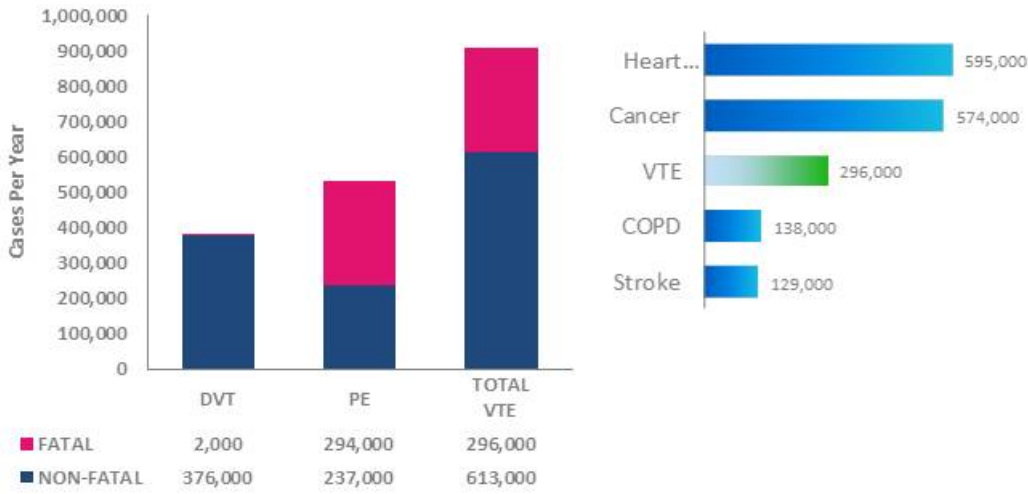




# Thrombus Management Market Summary

## Venous Thromboembolism (VTE) Incidence

- Overall ~1 Million VTE Events per year in U.S.
- Overall 300,000 VTE Deaths per year in U.S. – #3 cause



## Additional: Annual Incidence

Catheter/Lead RA  
200,000

RA Mass  
47,000

IVCF Thrombosis  
14,000

TV Endocarditis  
2,500

## Current Treatment Options

Surgical Embolectomy

Mechanical / Pharmacomechanical

Oral Anticoagulation

Systemic and Catheter Directed Thrombolysis



Source:  
Heit JA, et al. Blood. 2005;106:267A.  
Murphy SL, et al. Deaths: Preliminary Data for 2010. National Vital Statistics Reports; 2012





# Vascular Access Franchise



<i>\$ in millions</i>	Q1 FY16	YoY Growth	FY15 YoY Growth
PICCs	\$11	-14%	-6%
Ports	\$8	-2%	7%
Dialysis	\$5	9%	8%
Total VA	\$25	-7%	1%

## Recent Events:

- 510(k) clearance of BioFlo Midline catheter
- BioFlo DuraMax chronic hemodialysis catheter CE Mark
- Awarded two contracts by Novation for BioFlo PICCs and Ports
- Celerity "no chest x-ray" claim received

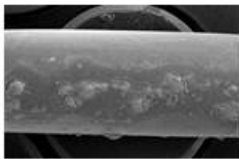


# BioFlo Technology

The BioFlo family of products, including PICCs, ports and dialysis catheters, are the only vascular access products manufactured with Endexo Technology, a permanent and non-eluting integral polymer.



**BioFlo DuraMax at 10X magnification**  
Catheter has minimal visible thrombus, fibrin-sheath or clot.



**Conventional non-coated catheter at 10X magnification**  
Catheter with thrombus accumulation.



**Heparin coated catheter at 10X magnification**  
Catheter with thrombus accumulation.

## Less Thrombus Accumulation

	BioFlo PICCs	BioFlo Ports	BioFlo Dialysis
<i>Vs. common PICCs</i>	87% <sup>1</sup>	-	-
<i>Vs. conventional non-coated port catheters</i>	-	96% <sup>2</sup>	-
<i>Vs. conventional non-coated dialysis catheters</i>	-	-	90% <sup>3</sup>
<i>Vs. heparin-coated dialysis catheters</i>	-	-	83% <sup>4</sup>

1. Based on benchtop test results which may not be indicative of clinical results. Data on file. 2. Based on benchtop testing performed up to two hours using bovine blood, which may not be indicative of clinical results. Data on file. 3. The reduction in thrombus accumulation (based on platelet count) is supported by acute in-vitro testing. Pre-clinical in-vitro evaluations do not necessarily predict clinical performance with respect to thrombus formation. 4. Based on benchtop testing performed up to two hours using bovine blood which may not be indicative of clinical results. Data on file.

# Reducing Healthcare Costs

## Clinical Results\*

### Facility 1

- 1,251 BioFlo PICCs placed
- 85% reduction in symptomatic UEDVT
- 7 UEDVTs reported from 1251 PICCs
- UEDVT rate of .45% versus prior 3.1%

### Facility 2

- 272 BioFlo PICCs placed
- 42% reduction in Occlusions
- 19.7% reduction in baseline occlusion rate

### Facility 3

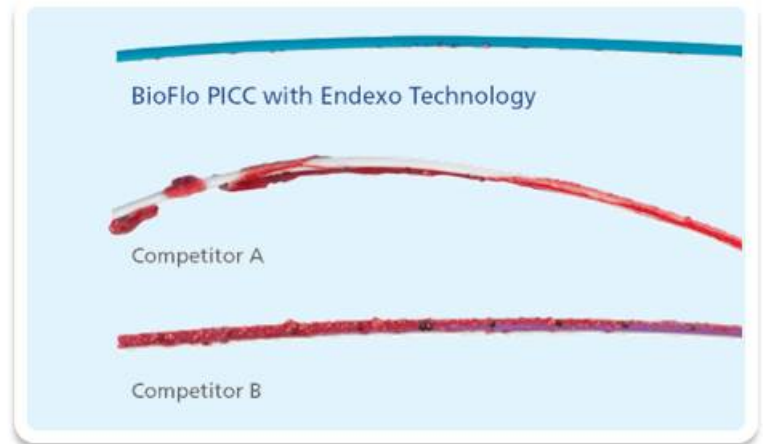
- 776 BioFlo PICCs placed
- 65% reduction in tPA use
- 47% reduction in occlusions

### Facility 4

- 1,212 BioFlo PICCs placed
- 65% reduction in declots
- 36% reduction in DVTs

### Facility 5

- 533 BioFlo PICCs placed
- 66% reduction on occlusions
- 75% reduction in tPA
- 25% reduction in DVTs



\*Clinical results were publicly reported by independent facilities based upon their individual clinical experience. These results do not reflect data gathered by AngioDynamics pursuant to a clinical trial. Individual results may vary from those set forth above.

# Celerity Tip Location

Tip location, coupled with our innovative BioFlo Technology, will improve our competitive position in the PICC market.

## Ease of use

- Use with existing ultrasound

## Clinical efficacy

- Three lead EKG-based platform
- Predictable and reliable confirmation

## Cost effective

- 50% less cost vs. competitors



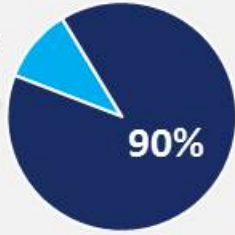
- Fall 2013: Canadian Launch
- March 6, 2014: Acquired regulatory control over Celerity platform and rights to next generation technology
- Mid-summer 2014: U.S. Clearance
- Fall 2014: File for no x-ray
- Winter 2014/15: No x-ray clearance
- Winter 2016: Navigation

# Leveraging BioFlo to Win Contracted Business

## The Market

5,686  
Registered Acute Care  
Hospitals

5,441  
Acute Care Hospitals  
Purchasing PICCs



**4,872**  
Hospitals  
Purchasing PICCs  
under a GPO  
Agreement

## AngioDynamics

**~30%**  
of ANGO Sales  
are Contracted



## GPO Contract History

*# of Hospitals that ANGO can officially sell PICCs through a GPO Contract*





# Oncology/Surgery Franchise

\$225M  
Market

22% Share

<i>\$ in millions</i>	Q1 FY16	YoY Growth	FY15 YoY Growth
Thermal Ablation	\$7	5%	-3%
NanoKnife	\$3	-20%	25%
Resection/Other	\$1	-33%	4%
<b>Total O/S</b>	<b>\$11</b>	<b>-9%</b>	<b>6%</b>

## Recent Events:

- Dr. Robert Martin, Director of Surgical Oncology, published pancreatic cancer study in the Annals of Surgery
- 510(k) clearance of NanoKnife System generator and FDA issued certificates to Foreign Governments (CFGs)
- First patient treated in CROES NanoKnife prostate cancer trial
- EmboMedics Agreement
- 136 total NanoKnife installs as of Aug. 31, 2016



# Expanding Leadership in Tissue Ablation

AngioDynamics offers a full complement of tissue ablation products that provide clinicians maximum choice in treating patients.

THERMAL



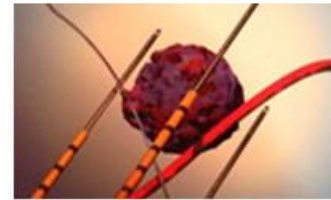
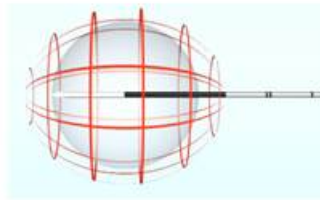
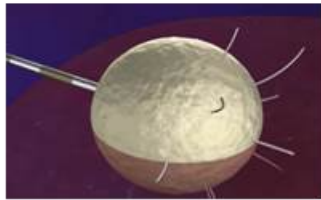
NON-THERMAL



Radiofrequency

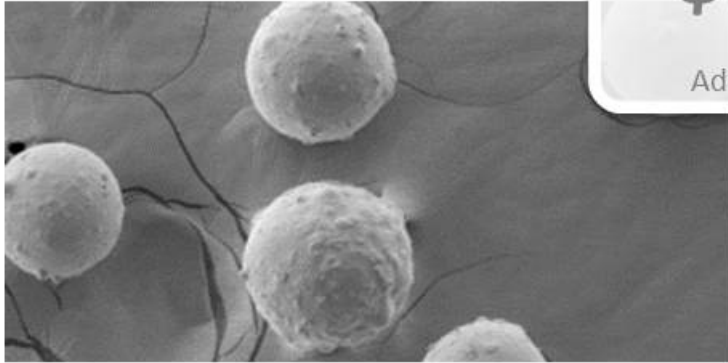
Microwave

IRE



# Re-Entering the Embolization Market

On April 9, 2015, AngioDynamics entered an agreement with EmboMedics Inc., which develops injectable and resorbable microspheres, and expects to file for U.S. FDA 510(k) clearance for the embolization of hypervascular tumors by January 2016.



## \$150M

Worldwide  
Addressable Market

### Terms

- Initial \$2M equity investment
- May make \$9M additional investments based on milestones

### Investment Strategy

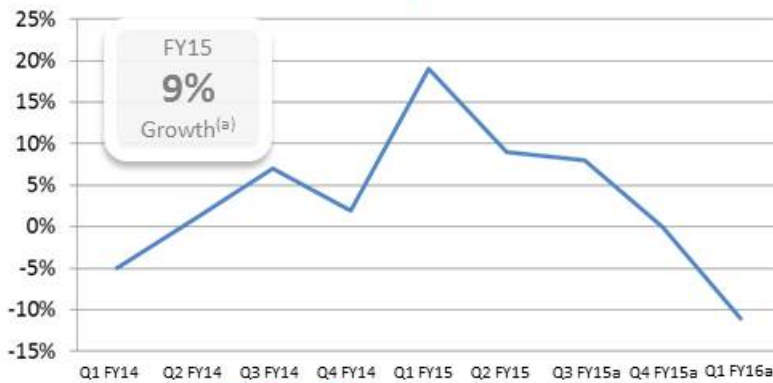
- ✓ Novel Technology
- ✓ Highly margin accretive
- ✓ Worldwide rights for direct and distributor sales
- ✓ Pathway to own technology





# International Growth Strategy

## International Quarterly Growth Rates



## Market led, efficient and aligned

- Region-based business model improves competitiveness
- Increases direct market expansion
- New product introductions and full registration of product portfolio
- Delivers operating margin improvement
- Aligns talent and organization to ensure consistent execution of the Company's strategy

(a) On a constant currency basis.

# Fiscal First Quarter Results

## Sales

<i>\$ in millions, except per share amounts</i>	Q1 2016 <sup>(a)</sup>	YoY Growth
WW	\$83.7	-4%
WW <sup>(b)(c)</sup>	\$84.0	-2%
PV <sup>(b)</sup>	\$47.1	0%
VA <sup>(b)</sup>	\$24.6	-7%
O/S <sup>(b)</sup>	\$11.3	-9%
US <sup>(b)</sup>	\$68.4	0%
Int'l <sup>(b)</sup>	\$14.7	-17%
Int'l <sup>(c)</sup>	\$15.7	-11%
	Q1 2016 <sup>(d)</sup>	YOY Growth
Adjusted EBITDA	\$11.9	-17%
Adjusted EPS	\$0.11	-31%
Adjusted EPS <sup>(c)</sup>	\$0.12	-25%

## Fiscal Guidance\*

<i>\$ in millions, except per share amounts</i>	Q2	Full-Year
Sales <sup>(c)</sup>	\$87-\$91	\$364-\$370
Adjusted EPS <sup>(d)</sup>	\$0.13-\$0.15	\$0.62-\$0.66

\*Guidance is as of October 8, 2015. No updates have been provided since this date.

(a) There were 65 days and 64 days in the three months ended August 31, 2015 and 2014, respectively.

(b) Excludes impact of our supply agreement.

(c) Constant-currency basis.

(d) Adjusted results exclude costs relating to acquisitions, debt financing, business restructuring, litigation, facility consolidations, amortization of basis step-up of acquired inventory, revaluation of contingent earn outs related to acquisitions, recalls, product discontinuations and amortization of intangible assets.



## Balance Sheet & Cash Flow

<i>\$ in millions</i>	Aug 31, 2015	May 31, 2014
Cash & investments	\$22.0	\$20.1
Net working capital	\$99.4	\$94.6
Total assets	\$771.8	\$773.6
Total debt	\$136.4	\$137.7
Total stockholder's equity	\$547.1	\$545.0

<i>\$ in millions, except per share amounts</i>	3 months ended Aug 31, 2015	3 months ended Aug 31, 2014
Cash Flow from operations	\$4.7	\$5.4
CFFO/share	\$0.13	\$0.15
Free Cash Flow	\$4.0	\$0.02

# Adjusted Income Statement<sup>(a)</sup>

*\$ in millions, except per share amounts*

	3 months ended Aug 31, 2015	3 months ended Aug 31, 2014
Sales	\$83.7	\$87.3
Gross margins	51.5%	52.5%
Operating expenses	\$35.2	\$35.1
Operating income	\$8.0	\$10.7
Operating margin	9.5%	12.3%
Net Income (loss)	\$4.0	\$5.7
EPS	\$0.11	\$0.16
EBITDA	\$11.9	\$14.3

a) Adjusted results exclude costs relating to acquisitions, debt financing, business restructuring, litigation, facility consolidations, amortization of basis step-up of acquired inventory, revaluation of contingent earn outs related to acquisitions, recalls, product discontinuations and amortization of intangible assets.

